

THE DAUGHTERS OF JESUS CIO

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees / directors

Sister Mary Clare Mason	(Chair) District Leader - appointed Jan 2022
Mrs Shiria Halsey	Reappointed Sep. 2020
Sister Marie Yvonne Fontaine	Reappointed Sep. 2022
Mr Nicholas J Muston	Reappointed Sep. 2022
Sr Ruthina Francis	Appointed October 2022

Registered office

2 Carlton Road West, Westgate – On – Sea, Kent CT8 8PL

Charity registered number 1154248

Independent auditors

Burgess Hodgson LLP, Camburgh House, 27 New Dover Road, Canterbury, Kent. CT1 3DN

Bankers

The Royal Bank of Scotland, 6th Floor City of London Office, 1 Princes Street, London, EC2R 8BP.

Solicitors

IBB Solicitors, Capital Court, 30 Windsor Street, Uxbridge, UB8 1AB

Investment Advisors

Rathbones, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

The Trustees are pleased to present the statutory annual report with the accounts of the Daughters of Jesus CIO, for the year ended 31st March 2023. The charity previously known as the Daughters of Jesus was incorporated as a CIO on 17th October 2013. The results presented here for the year 2022-23 are in the form of a Statement of Financial Activities. This incorporates the traditional income and expenditure account, in order to comply with the revised Statement of Recommended Practice for Charities 2015, and in accordance with the Charities Act 2011.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The English District (changed from Province by resolution 16th February 2022) of the Congregation, known as The Daughters of Jesus, was previously registered as a charity in 1962 (reg.no. No.234925). On the 17th October 2013, The Daughters of Jesus became a Charitable Incorporated Organisation. The governing document of the charity is the Memorandum and Articles of Association. Charity registration was given on 17th October 2013, charity number 1154248.

Details of the trustees who served throughout the year are included in the Reference and Administrative Details on page 1.

Trustees' indemnities

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of charitable company or breach of duty of which they may be guilty in relation to the charitable company. The cost of this insurance in the year was £1,673.

Method of Appointment or Election of Trustees

The constitution for Daughters of Jesus CIO states there should be not less than 3 nor more than 5 appointed Trustees and 1 ex officio Trustees. At least 3 Trustees or at all times the majority of the Charity Trustees must be members of the Congregation.

To appoint a Trustee, every appointed Trustee must be appointed by a resolution passed by the District Delegate, (changed from Provincial Superior by resolution on 16th February 2022). Every appointed Trustee shall be appointed for a term of four years, save that any appointed Trustee who is a Council Member shall be appointed for the duration of their period of office as a Council Member. In selecting individuals for appointment as appointed Charity Trustees, the District Delegate must have regard to the skills, knowledge and experience needed for effective administration of the CIO.

Policies and procedures adopted for the induction and training of trustees

New Trustees are offered an induction programme tailored to their needs. All Trustees benefit from seminars and study days offered by various professional organisations designed to maintain the skills they need to fulfil their responsibilities as trustees.

Organisational structure, Related parties and other charities and organisations

The Trustees are also assisted by a number of professionals in legal, financial and property matters, to whom day to day responsibility is delegated, via the District Delegate. The Finance Officer assures the day to day smooth running of the accounting systems of the Charity. The communities and individual Sisters who make up the district are key beneficiaries of the Charity. They are accountable to the District Council and the Trustees in financial matters. The District Council, in turn, is accountable to the Generalate in Paris, which itself reports at six yearly intervals to the General Chapter of the Congregation. Regular monthly financial reporting from the communities provides complete, accurate and contemporaneous record keeping for the charity. Internal and external security and monitoring measures are in place and are reviewed regularly.

**TRUSTEES' ANNUAL REPORT
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OBJECTIVES AND ACTIVITIES

Objects and aims

The Daughters of Jesus CIO supports the small group of religious Sisters in England whose members form the English District of the Congregation of the Daughters of Jesus. It describes the various charitable activities which they undertake or support, at home and abroad. In the English District this translates into pastoral care of the elderly, the isolated and those in need, as well as the advancement of the Roman Catholic religion through the Sisters' witness of their life and prayer together in community, and direct service to each other and the people among whom they live and worship.

Objectives, strategies and activities

Public benefit

"Wherever we are sent we associate ourselves closely with the people of the locality in all simplicity." RL15

All the different activities described in this report contribute to public benefit and to the advancement of religion – in small ways and large. The Covid pandemic reduced the face-to-face contact and support the sisters had been able to offer for a while, but they are now as active as they were pre covid times. All the sisters are proactive in as far as their health allows them to assist others who are less fortunate than themselves. Those who live in Care Homes are committed to a ministry of kindness and good neighbourliness by their daily contact with staff and residents.

Small things matter to people – and this belief makes the sisters responsive to needs which might otherwise pass unnoticed – bereavement, an illness or a loss, or simply a family celebration. Advancing age has not reduced their capacity or their willingness to share their time or to offer a listening ear to the lonely or the distressed – it has simply changed the way they do things. Here are some examples: -

PASTORAL COMMUNITY ACTIVITY: The pastoral support has continued to be offered by the sisters remotely via electronic means i.e. emails, telephone and video calls.

OUTREACH: Three Sisters have made the choice to move into assisted living accommodation, where they share the life, concerns, and companionship of the other elderly residents. All the sisters have been proactive and keen in offering support to fellow residents.

DONATIONS: As the District has got older and are all retired, they continue to provide a public benefit by making small or large, one off or regular payments to charitable causes that are in line with their objectives. The funds for this arise from the disposal income after the cost of looking after the Sisters is deducted. Sources include Investment dividends, donations and pensions. More detail can be found in the Achievements and Performance section.

MINISTRY ABROAD: "...we take up the cause of those who have no voice or who are victims of injustice ... we support those of our Sisters who are called to share more directly in the lives of these least privileged ..."
"RL17

The Sisters' overseas outreach these days normally takes the form of carefully targeted charitable giving to specific agencies whose expertise and concern matches the Charity objectives. They can do what we no longer can.

In planning the activities for the Charity, the Trustees pay due regard to the Charity Commission guidance on Public Benefit.

ACHIEVEMENTS AND PERFORMANCE CHARITABLE GIVING

"In a world characterised by unequal distribution of wealth we consider it a duty of justice ... to share our goods with those who are most deprived." RL51

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

As part of an international Congregation, the Charity participates in the strategic planning process of both District and General Chapters, majority policy-making events which occur every six years. In 2016 the international governing body of the Congregation, the General Chapter, developed and reaffirmed guidelines established in 2004, 2010, 2016 and 2022 to determine priorities for the following six years.

The District Council has the task of maintaining the strategic direction set by these General Chapter guidelines. They provide a basis for the Council's recommendations to the Trustees. In the English District each community, as well as the Charity as a whole, finds its own way of implementing these operations.

The Charity's giving responds to a wide spectrum of need at local, national and international levels. The Trustees believe that this is a vital aspect of the public benefit offered by the Charity.

Further charitable giving

The Sisters continue to provide further charitable giving through supporting projects which comply with criteria such as demonstrated need, transparency, efficacy, accountability and sustainability. The Sisters can enable other organisations, as well as their own Sisters overseas, to realise many objectives which they can no longer directly achieve themselves. The seven main categories of donation correspond to the aims of the Charity in the following fields. Our giving aims to maintain a balance across this spectrum both at home and abroad:

- | | | |
|----------------------|------------------|---------------|
| - Education | - Social welfare | - Environment |
| - Humanitarian needs | - Religion | |
| - Health | - Development | |

Each of these fields, in one way or another, meets the Gospel injunction to care for those in need. Each in its way contribute to the advancement of religion since it forms an integral part of the Gospel message.

The Charity continues to donate £1,000, via standing order to 9 established charities working in these fields. This ensures systematic giving to a very diverse range of causes in line with the Charity's Trust Deed. The Trustees review, amend and update these commitments annually.

The Charity finds that it is being led to use its resources for grant-making. Its personnel therefore must acquire the essential skills and competences to manage and monitor a sound, just and comprehensive system. The Trustees are giving thought to this increasing demand on their expertise. Long term sustainability has been a key criterion in the choice of these projects, so grants are frequently committed over a period of 3 or more years. In 2022/23 6 new grant donations started with varying lives of either 3 or 5 years. These will total £145,000 over the next 5 years.

Some of the major beneficiaries of the past year, at home and abroad, are listed below (the figures in brackets are the contributions made during the current reporting year.)

Home :

- **Peterborough Asylum & Refugee Community Association, PARCA** (£10,000) An inclusive charitable organisation that offers practical support, advice and guidance to anyone regardless of gender, age, ability, race, religion or sexual orientation. Our primary aim is to facilitate a clear understanding of how British society works, and to help people to build successful and fulfilling lives.. This Charity received The Queens Award for Voluntary Services at the Time of the Queen's Platinum Jubilee June 2022.
- **The CEO of HOPE into ACTION** (£3,240) a charity for the Homeless which the sisters have supported for over 10 years was awarded an MBE

Abroad :

- The Ukraine war made us look for a specific Charity to Support and for 3 years it was decided to fund **The David Nott Foundation** (£15,000), training doctors in War Torn Countries to operate under heavy fighting. Through this Charity we were advised to donate to a Charity working specifically in Syria.

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Key financial performance indicators**FINANCIAL REVIEW****Asset Management**

The charity's assets were managed by one investment house, Rathbones, providing for all the present needs of the Charity, including the long-term care of the sisters in Nursing Homes and the annual Charitable contributions within and beyond the Congregation.

Income

In 2022/23 the total income was £616,954 compared to £620,513 in 2021/22. The majority of this income is from returns on the equity market, £426,235 (£392,037 2021/22) and from state and professional pensions donated by the Sisters to the charity, £184,803 (£223,461 2021/22).

Expenditure

In 2022/23 the total expenditure was £659,530 compared to £716,721 in 2021/22, in maintaining the Sisters and enabling them to carry out their various activities. The daily living costs of the Sisters, which includes the communities and nursing care is covered by their pooled pensions and incomes from Rathbones investments. The general ongoing expenditures in the year 2022/23 were Nursing care £296,528 (£306,597 2021/22), Community Cost £167,840 (£186,526 2021/22) and Raising Funds £53,118 (£77,357 2021/22). Donations remained fairly consistent at £119,700 (£103,764 2021/22).

Fraud

After a fraud incident the previous year, the Charity took steps to make sure this would not happen again and it seems to have borne fruit, with no incident reported this year. The Sisters are constantly reminded to be vigilant.

Property

There has been no change to the makeup of the property portfolio in 2022/23. The Charity carried out its 5-year property revaluation, using Savills (UK) Ltd, Chartered Surveyors, March 2021. During 2022/23, 2 flats in Peterborough became vacant. The Trustees have decided to sell both of them. One of the properties is sold, subject to contract.

Reserves policy

"The temporal goods that God has given you are not just for you Take what is necessary for yourself, but the rest must be shared among the poor" RL.p.58

As at 31 March 2023 the total funds comprised:

General Funds		565,940
Designated funds:		
	Pensions and Annuity	13,000,000
	Fixed Assets	1,370,714
	Repair Fund	250,000
	Legacy	209,759
	Donation/Pledges	110,000
	Dowry	2,579
		<u>£15,508,991</u>

General funds

These funds are available to support the life and work of the 12 Sisters in the future. This figure needs to be considered in the light of an estimated £769k annual expenditure in 2023/24 and beyond. This reserves policy has been established in view of the age profile of the Sisters (12 Sisters, average age 90) and the need to support them throughout the inevitable dependence of their later years.

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Pensions and Annuity

This is capital set aside to generate income to assure the Nursing Home fees for the elderly sisters in the future.

Fixed Assets

This represents the assets used to support the life and work of the sisters. The properties are shown at market value, primarily based on reports drawn up in November 2020 and March 2021.

Dowries and Legacies

These belong to the Sisters as shown in note 16 of the accounts. These are funds held in trust during the Sister's lifetime.

Repair Fund

The Charity has two large houses, one Victorian and the other post war era that could require costly emergency repair at any time. This fund covers this eventuality.

Donations and Pledges

This is the total of future pledges in 2023 and beyond.

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the charitable organisation has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going-concern basis in preparing the financial statements. Further details regarding the adoption of the going-concern basis can be found in the Accounting Policies.

Investment policy

The charity has a total portfolio of investments with a market value of £13,283,762 (£14,201,297 in 2021/22).

It is the purpose of the investments to be held for the long term. In line with this expectation, there will be a rise and fall in the value of the investments. As noted above, the investments are managed by Rathbones. They operate within specific guidelines which are set and regularly reviewed by the Trustees. Fund management is compliant with the Trustee Act 2000. In September 2022, Mr N Muston was reappointed as a trustee, who has experience in this area.

The Charity's policy is to maintain an appropriate balance between capital growth and income, so that in the long term the real value of assets will be maintained. This policy is designed to ensure that the future care of the primary beneficiaries of the Charity is protected and that its charitable objectives can continue to be realised.

Although the sisters who live in communities are normally able to live within the constraints of their income from the state and professional pensions, and some interest from investments, any further activity, such as provision for nursing home care or major charitable support for initiatives in line with the Charity's objectives, must be funded from the investment income – hence the Trustees' agree the designated reserves for care of the elderly should remain at £13,000,000. This will continue to be reviewed as the community houses are sold and the congregation shrinks.

Ethical policy

"We collaborate with others to build a world of greater justice and brotherhood, where the freedom and dignity of all will be restored." RL10

The Sisters take seriously their commitment to justice, non-violence and care of the environment. This year we have reviewed the ethical policy for investment which is in keeping with charity law while avoiding, where possible, investments which have specific negative social or environmental impact, or conflict with Church teaching. The Fund manager observes these restrictions while maintaining a strategy to maximise total returns, income and capital within acceptable levels of risk.

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An active, practical concern for the environment and protection of the planet forms a basic part of the Sisters' lives and finds multiple expressions.

The CIO has an auto enrolment pension scheme for all employees.

Principal risks and uncertainties

As part of a program of greater active participation in the governance of the Charity, the Trustees have assumed direct responsibility for conducting the annual risk assessment required by SORP 2015. The contact with the entire District offers the opportunity of greater insight into the daily realities of the life of the Charity. The Trustees are satisfied that all appropriate, feasible measures have been put in place to reduce the risks to which the Charity is exposed.

- **GENERAL HOUSEHOLD/PERSONAL RISK:** Each local house was reviewed, looking particularly at health and safety issues and home security. They specify the steps taken to mitigate any identified risk. There is currently a greater awareness of the risks presented by the presence of very frail elderly in the communities. Shiria Halsey, trustee, has many years of experience in this area. The particular risk created by dependence on drivers of advancing age and uncertain health is kept in mind and alternatives to car travel found where possible. As a response to this we have been able to reduce the car fleet from 5 to 3 in the year.
- **PROPERTIES:** Old Victorian properties, already discussed above, are well suited to community living. However, they require special care to preserve and prolong their fitness for purpose. A rolling programme of refurbishment is observed across these properties, to forestall deterioration and keep repair bills to a minimum.
- **SAFEGUARDING:** Employees and Trustees are subject to a Disclosure and Barring System. Others, in the community are recognised as volunteers. The previously existing safeguarding structure for Religious in England and Wales was integrated with the diocesan structure of the Catholic Church. In December 2021 the Daughters of Jesus took up full membership of the Religious Life Safeguarding Services. The Sisters keep abreast of safeguarding developments. Shiria Halsey oversees the safeguarding for the English District.
- **FINANCIAL:** For their part, the Trustees are acutely aware of their responsibilities regarding financial management and the need to maintain robust internal and external security measures. Regular reports are received from the Fund manager and the Finance Officer reports at each meeting. The Trustees meet the Fund manager at least twice a year to review the portfolios and policies. Awareness of fraud and scams is highlighted throughout the district.
- **COMPLIANCE/UPDATING:** The District Leader and the Finance officer routinely attend the three-day residential conference held each year by the Association of Provincial Bursars (APB) to remain abreast of statutory requirements. Also District Leader, Finance Officer and Trustees attend the Annual Catholic Charity Day Conference at Westminster. Any newly appointed Trustees and employees would be invited to these and to other updating seminars.
- **GOVERNANCE:** As noted above, the Trustees applied for and received CIO status in October 2013. This new structure offers assurance of a simpler and more appropriate structure for the future governance of the Charity.

The results of the risk assessment exercise are recorded in the Risk Register held in the District Leader's Office. A formal annual review of full insurance provision takes place in September with the Charity's Insurance Broker.

Fundraising

The Charity does not undertake any public fundraising. The costs of raising funds included within the accounts relate wholly to investment managers fees.

PLANS FOR FUTURE PERIODS

"We remain attentive to the signs of the times and the appeals of the Church." RL12

In the future the charity plans to continue downsizing and rehousing the Sisters in residences suitable to their needs and ability as required. 2 sisters died and 1 sister moved into nursing care in 2022/23.

We hope to complete the sale of two community flats.

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Post Covid

Every effort has been made to return to face to face Trustee Meetings after Covid Restrictions were lifted but other situations arose, such as train strikes, so Zoom meetings were used. To make it easier for the majority of Trustees to attend meetings in person, in this coming year a London meeting centre has been booked. After a trial run we will evaluate the situation.

The Sisters continue to follow any safe-keeping guidance issued by the care homes or in their assisted residences. This can include providing negative lateral flow tests for visiting sisters to gain entry.

Auditors

Burgess Hodgson LLP are the appointed auditors and 2022/23 was their third audit of Daughters of Jesus CIO.

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board on 13 September 2023

Sister Mary Clare Mason
District Leader

For the Trustees

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

	2022/23			
	Frequency	No. Individuals	Average No. Hours	Total hours
Group meetings				
Hosting Provincial Council				
Trustees	3	4	6	72
Community	6	1	12	72
	Frequency	No. Individuals	Average No. Hours	Total hours
Individuals				
Accompaniment	52	2	2	208
Support for sisters in care homes	52	5	1	260
Appts: Hosp, dr, optician, pharmacy	52	4	1	208

By Sisters outside the community - Serving the local community and parish

	Frequency	No. Individuals	Average No. Hours	Total hours
Individuals				
Contacting housebound or elderly	52	3	2	312
Take/collecting residents shopping	52	2	1	104
Social events with residents	52	4	2	406
	Frequency	No. Individuals	Average No. Hours	Total hours
Groups and individuals				
Participating in technical seminars	4	2	8	64

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE DAUGHTERS OF JESUS CIO

OPINION

We have audited the financial statements of The Daughters of Jesus CIO (the 'charity') for the year ended 31 March 2023 set out on pages 13 to 35. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements do not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered; the nature of the industry, control environment and business performance with particular reference to the Company's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets.

We also consider the results of our enquiries of management, relating to their own identification and assessment of the risks of irregularities and possible related fraud. This includes reviewing available documentation on their policies and procedures and performing tests of controls to evidence their effectiveness.

Throughout the audit testing we are considering the incentives that may exist within the organisation for fraud. Key areas include timing of recognising income around the year end, posting of unusual journals and manipulating the Company's performance measures to meet remuneration targets and bank covenants. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We ensure we have an understanding of the relevant laws and regulations and remain alert to possible non-compliance throughout the audit.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Collyer (Partner)

For and on behalf of Burgess Hodgson LLP

Chartered accountants & statutory auditor

Camburgh House, 27 New Dover Road, Canterbury, Kent, CT1 3DN

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:				
Donations	2	5,916	5,916	5,015
Donated pensions of members	2	184,803	184,803	223,461
Investment income				
Listed investment income	3	426,235	426,235	392,037
Bank interest	3	-	-	-
TOTAL INCOME		616,954	616,954	620,513
EXPENDITURE ON:				
Raising funds:				
Fundraising activities	4	53,118	53,118	77,357
Charitable activities:				
Nursing care establishments	5	296,528	296,528	306,597
Community houses	5	167,840	167,840	186,526
Provision of pastoral and parish work	5	3,001	3,001	13,813
Ministry and support of members of the Order	5	19,344	19,344	28,664
Donations and support of missions	5	119,700	119,700	103,764
TOTAL EXPENDITURE	7	659,530	659,530	716,721
NET EXPENDITURE BEFORE INVESTMENT				
GAINS/(LOSSES)		(42,576)	(42,576)	(96,208)
Net gains/(losses) on investments		(870,104)	(870,104)	614,538
NET INCOME / (EXPENDITURE) BEFORE OTHER				
RECOGNISED GAINS AND LOSSES		(912,680)	(912,680)	518,330
Gains on revaluations of assets		(23,500)	(23,500)	(5,000)
NET MOVEMENT IN FUNDS		(936,180)	(936,180)	513,330
RECONCILIATION OF FUNDS:				
Total funds brought forward		16,445,170	16,445,170	15,931,840
TOTAL FUNDS CARRIED FORWARD		15,508,990	15,508,990	16,445,170

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 35 form part of these financial statements.

**BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible assets	12		1,370,714		1,390,599
Investments	13		13,283,762		14,201,295
			14,654,476		15,591,894
CURRENT ASSETS					
Debtors	14	51,800		40,329	
Cash at bank and in hand		896,336		871,853	
		948,136		912,182	
CREDITORS: amounts falling due within one year	15	(93,621)		(58,905)	
NET CURRENT ASSETS/ (LIABILITIES)			854,515		853,277
NET ASSETS			15,508,991		16,445,171
CHARITY FUNDS					
Unrestricted funds	16		15,508,991		16,445,171
TOTAL FUNDS			15,508,991		16,445,171

The financial statements were approved by the Trustees on 13 September 2023 and signed on their behalf, by:

Sister Mary Clare Mason
District Leader

The notes on pages 16 to 35 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	18	(252,351)	(1,384,342)
Cash flows from investing activities:			
Proceeds from the sale of tangible fixed assets		16,500	900
Purchase of tangible fixed assets		(17,359)	-
Proceeds from sale of investments		1,082,853	2,956,860
Purchase of investments		(994,720)	(1,981,466)
Net cash provided by/(used in) investing activities		87,274	976,294
Change in cash and cash equivalents in the year		(165,077)	(408,048)
Cash and cash equivalents brought forward		1,406,869	1,814,917
Cash and cash equivalents carried forward	19	1,241,791	1,406,869

The notes on pages 16 to 35 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Daughters of Jesus CIO constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. ACCOUNTING POLICIES (continued)**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Raising funds are costs incurred on investment activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Charitable activities are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.5 Going concern

At 31 March 2023 the charity had net current assets of £854,515. For this reason, the trustees believe preparation of the accounts on a going concern basis is appropriate.

1.6 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	- 20% reducing balance
Fixtures and fittings	- 15% reducing balance

Freehold property is not depreciated as it is held at valuation.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. ACCOUNTING POLICIES (continued)**1.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

1.14 Pensions

The charity operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	5,916	5,916	5,015
Donated pensions of members	184,803	184,803	223,461
Total donations and legacies	<u>190,719</u>	<u>190,719</u>	<u>228,476</u>
Total 2022	<u>228,476</u>	<u>228,476</u>	

3. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Listed investment income	426,235	426,235	392,037
Bank interest	-	-	-
Total	<u>426,235</u>	<u>426,235</u>	<u>392,037</u>

In 2023 of the total investment income, all income was to unrestricted funds.

4. RAISING FUNDS

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management costs	63,273	63,273	75,450
Exchange losses / (gains)	(13,636)	(13,636)	(1,280)
Support costs	3,482	3,482	3,187
Total	<u>53,118</u>	<u>53,118</u>	<u>77,357</u>

In 2023 all of the total expenditure derived from unrestricted funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**
**5. RESOURCES EXPENDED –
CURRENT YEAR**

	Direct costs £	Support costs £	2023 £	2022 £
Cost of generating funds				
Investment management costs	63,273	3,482	66,755	78,637
Exchange losses / (gains)	(13,636)	-	(13,636)	(1,280)
	49,637	3,482	53,118	77,357
Charitable activities				
Maintenance of members				
Nursing care establishments	290,794	5,734	296,528	306,597
	290,794	5,734	296,528	306,597
Community houses				
Medical and healthcare	25,889	-	25,889	37,324
Food, board & personal	24,427	-	24,427	22,742
Travel	14,362	-	14,362	16,746
Maintenance of buildings	21,857	-	21,857	19,566
Running costs	19,493	-	19,493	31,387
General expenses	708	-	708	1,363
Professional fees	6,735	-	6,735	5,224
Depreciation	5,530	-	5,530	6,361
Wages and salaries	10,745	-	10,745	10,942
Support costs		38,093	38,093	34,871
	129,747	38,093	167,840	186,526
Provision of pastoral and parish work				
Pastoral	-	-	-	54
Travel	-	-	-	3,800
Loss/(Profit) on sale of tangible assets	(8,286)		(8,286)	602
Formation & Cult	8,891		8,891	6,878
Interest payable	1,576		1,576	1,729
Support	-	819	819	750
	2,182	819	3,001	13,813

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

**RESOURCES EXPENDED –
CURRENT YEAR (continued)**

	Direct costs £	Support costs £	2023 £	2022 £
Ministry and support of members of the Order				
Travel	2,032	-	2,032	1,552
Congregation	14,854	-	14,854	24,862
Donations (Generalate)	-	2,458	2,458	2,250
Exchange losses	-	-	-	-
	16,886	2,458	19,344	28,664
Donations and support of missions				
Donations and support of missions	114,375	5,325	119,700	103,764
Travel	-	-	-	-
	114,375	5,325	119,700	103,764
Total	603,619	55,911	659,530	716,721
Analysis 2022	665,540	51,181	716,721	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**
**5. RESOURCES EXPENDED –
PRIOR YEAR**

	Direct costs	Support costs	2022	2021
	£	£	£	£
Cost of generating funds				
Investment management costs	75,450	3,187	78,637	88,887
Exchange losses / (gains)	(1,280)	-	(1,280)	41,906
	<u>74,170</u>	<u>3,187</u>	<u>77,357</u>	<u>130,793</u>
Charitable activities				
Maintenance of members				
Nursing care establishments	301,348	5,249	306,597	255,291
	<u>301,348</u>	<u>5,249</u>	<u>306,597</u>	<u>255,291</u>
Community houses				
Medical and healthcare	37,324	-	37,324	18,085
Food, board & personal	22,742	-	22,742	23,737
Travel	16,746	-	16,746	11,483
Maintenance of buildings	19,566	-	19,566	17,354
Running costs	31,387	-	31,387	19,276
General expenses	1,363	-	1,363	1,862
Professional fees	5,224	-	5,224	8,250
Depreciation	6,361	-	6,361	7,867
Wages and salaries	10,942	-	10,942	10,592
Support costs		34,871	34,871	40,287
	<u>151,655</u>	<u>34,871</u>	<u>186,526</u>	<u>158,793</u>
Provision of pastoral and parish work				
Pastoral	54		54	100
Travel	3,800		3,800	3,178
Loss/(Profit) on sale of tangible assets	602		602	-
Formation & Cult	6,878		6,878	8,232
Interest payable	1,729		1,729	1,795
Support	-	750	750	866
	<u>13,063</u>	<u>750</u>	<u>13,813</u>	<u>14,171</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. RESOURCES EXPENDED –
PRIOR YEAR (continued)

	Direct costs £	Support costs £	2022 £	2021 £
Ministry and support of members of the Order				
Travel	1,552	-	1,552	-
Congregation	24,862	-	24,862	5,170
Donations (Generalate)	-	2,250	2,250	83,078
Exchange losses	-	-	-	-
	<u>26,414</u>	<u>2,250</u>	<u>28,664</u>	<u>88,248</u>
Donations and support of missions				
Donations and support of missions	98,890	4,874	103,764	9,396,378
Travel	-	-	-	-
	<u>98,890</u>	<u>4,874</u>	<u>103,764</u>	<u>9,396,378</u>
Total	<u>665,540</u>	<u>51,181</u>	<u>716,721</u>	<u>10,043,674</u>
 Analysis 2021	 <u>9,987,359</u>	 <u>56,315</u>	 <u>10,043,674</u>	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

6. SUPPORT COSTS –
CURRENT YEAR

	Nursing care establishments £	Community houses £	Provision of pastoral and parish work £	Ministry of support of members of the order congregation £	Donations and support of missions £	Total 2023 £	Total 2022 £
Travel	39	261	6	17	36	359	691
District administration	725	4,818	104	311	674	6,632	5,613
Bank charges	76	505	11	33	71	696	834
Insurance	159	1,053	23	68	147	1,450	1,121
Food	-	-	-	-	-	-	-
Governance	1,821	12,097	260	780	1,691	16,650	14,332
Wages and salaries	2,673	17,759	382	1,146	2,483	24,443	23,503
Employers national insurance	-	-	-	-	-	-	-
Pension cost	241	1,598	34	103	223	2,200	1,900
	5,734	38,093	819	2,458	5,325	52,429	47,994
<i>Total 2022</i>	5,249	34,871	750	2,250	4,874	47,994	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

**SUPPORT COSTS –
PRIOR YEAR**

	Nursing care establishments £	Community houses £	Provision of pastoral and parish work £	Ministry of support of members of the order congregation £	Donations and support of missions £	Total 2022 £	Total 2021 £
Travel	74	502	10	32	69	691	-
District administration	614	4,079	88	263	570	5,613	6,598
Bank charges	91	606	13	39	85	834	988
Insurance	123	815	18	53	114	1,121	900
Food	-	-	-	-	-	-	-
Governance	1,568	10,413	224	672	1,456	14,332	21,206
Wages and salaries	2,571	17,076	367	1,102	2,387	23,503	21,998
Employers national insurance	-	-	-	-	-	-	486
Pension cost	208	1,380	30	89	193	1,900	1,540
	5,249	34,871	750	2,250	4,874	47,994	53,715
<i>Total 2021</i>	4,332	40,287	866	2,599	5,632	53,715	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. ANALYSIS OF EXPENDITURE-BY-EXPENDITURE TYPE – CURRENT YEAR

	Staff costs 2023	Depreciation 2023	Other costs 2023	Total 2023	Total 2022
	£	£	£	£	£
Expenditure on fundraising activities	<u>1,769</u>	<u>-</u>	<u>51,349</u>	<u>53,118</u>	<u>77,357</u>
Cost of raising funds	<u>1,769</u>	<u>-</u>	<u>51,349</u>	<u>53,118</u>	<u>77,357</u>
Maintenance of members	2,914	-	293,613	296,528	306,597
Community houses	30,103	5,530	132,207	167,840	186,526
Provision of pastoral and parish work	416	-	2,585	3,001	13,813
Ministry and support of members of the Order	1,249	-	18,095	19,344	28,664
Donations and support of missions	<u>2,706</u>	<u>-</u>	<u>116,994</u>	<u>119,700</u>	<u>103,764</u>
Charitable activities	<u>37,388</u>	<u>5,530</u>	<u>563,493</u>	<u>606,411</u>	<u>639,364</u>
	<u>39,157</u>	<u>5,530</u>	<u>614,842</u>	<u>659,530</u>	<u>716,721</u>
Total 2022	<u>38,032</u>	<u>6,361</u>	<u>672,328</u>	<u>716,721</u>	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. ANALYSIS OF EXPENDITURE-BY-EXPENDITURE TYPE – PRIOR YEAR

	Staff costs 2022	Depreciation 2022	Other costs 2022	Total 2022	Total 2021
	£	£	£	£	£
Expenditure on fundraising activities	1,687	-	75,670	77,357	130,793
Cost of raising funds	<u>1,687</u>	<u>-</u>	<u>75,670</u>	<u>77,357</u>	<u>130,793</u>
Maintenance of members	2,778	-	303,819	306,597	255,291
Community houses	29,399	6,361	150,766	186,526	158,793
Provision of pastoral and parish work	397	-	13,416	13,813	14,171
Ministry and support of members of the Order	1,191	-	27,473	28,664	88,248
Donations and support of missions	2,580	-	101,184	103,764	9,396,378
Charitable activities	<u>36,345</u>	<u>6,361</u>	<u>596,658</u>	<u>639,364</u>	<u>9,912,881</u>
	<u>38,032</u>	<u>6,361</u>	<u>672,328</u>	<u>716,721</u>	<u>10,043,674</u>
Total 2021	<u>35,778</u>	<u>7,867</u>	<u>10,000,029</u>	<u>10,043,674</u>	

8. GOVERNANCE COSTS

	Unrestricted funds £	Total funds 2023 £	Total funds 2022 £
Audit and accountancy fees	7,317	7,317	6,390
Professional fees	966	966	(575)
Travel	239	239	758
Wages and salaries	7,667	7,667	7,310
Insurance	1,567	1,567	1,401
Total	<u>17,756</u>	<u>17,756</u>	<u>15,284</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. NET INCOME/(EXPENDITURE)

This is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets:	5,530	6,361
- Owned by the charity		
Exchange losses / (gains) on foreign currency	(13,636)	(1,280)
Loss on sale of tangible assets	(8,286)	602

10. AUDITORS' REMUNERATION

	2023	2022
	£	£
Fees payable to the charity's auditor and its associates for the audit of the charity's annual accounts	7,317	6,390
Fees payable to the charity's auditor and its associates in respect of:		
All Other non-audit services	-	-

11. STAFF COSTS

Staff costs were as follows:

	2023	2022
	£	£
Wages and salaries	43,845	42,769
Social security costs including Employers' allowance refund	-	-
Other pension costs	2,979	2,573
	46,824	45,342

The average number of persons employed by the charity during the year was as follows:

	2023	2022
	No.	No.
Support staff	3	3

No employee received remuneration amounting to more than £60,000 in either year.

There are no key management personnel.

As members of the order, trustees' living expenses during the year were borne by the charity, but the trustees received no remuneration or other benefits in connection with their duties as trustees during the year. Trustee indemnity insurance has been purchased at a cost of £1,673 (2022: £1,461). Travel expenses and consultancy fees paid to trustees amounted to £42 in 2023 (2022: £nil).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

12. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2022	1,361,001	41,669	85,737	1,488,408
Additions	-	14,835	2,524	17,359
Disposals	-	(25,070)	(838)	(25,908)
Revaluation Loss	(23,500)			(23,500)
At 31 March 2023	1,337,501	31,434	87,424	1,456,358
Depreciation				
At 1 April 2022	-	29,868	67,940	97,808
Charge for the year	-	2,622	2,909	5,530
On disposals	-	(17,352)	(342)	(17,694)
At 31 March 2023	-	15,138	70,507	85,644
Net book value				
At 31 March 2023	1,337,501	16,296	16,917	1,370,714
At 31 March 2022	1,361,001	11,801	17,797	1,390,599

All freehold property is held for direct charitable purposes and comprises residential properties used to house members of the Order. All other assets are used for direct charitable purposes.

The freehold properties were professionally valued on 1 April 2021 on an open market value basis. by Savills (UK) Ltd, Chartered Surveyors, in accordance with guidelines set out by the Royal Institution of Chartered Surveyors. In 2022/23, a second flat in Peterborough went on the market. Both flats are sold subject to contract. The flats had offers for less than their book value, hence the revaluation loss in the year. Furniture and fittings were valued in 1996 at their insurance value. Subsequent additions are shown at cost. 3 cars were sold in the year and only 1 was replaced.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. FIXED ASSET INVESTMENTS

	Listed securities £			
Market value				
At 1 April 2022				14,201,295
Additions				994,720
Disposals				(1,082,853)
Revaluations				(638,622)
Transfer				-
Cash balances movement				(190,778)
				<u>13,283,762</u>
At 31 March 2023				
Historical cost				<u>11,471,983</u>
Investments at market value comprise:				
	UK £	Overseas £	2023 £	2022 £
Listed investments	<u>8,490,525</u>	<u>4,793,238</u>	<u>13,283,762</u>	<u>14,201,295</u>

14. DEBTORS

	2023 £	2022 £
Other Debtors	-	200
Prepayments and accrued income	51,800	40,129
	<u>51,800</u>	<u>40,329</u>

15. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Trade Creditors	50,240	21,567
Other taxation and social security	547	750
Other creditors	1,220	1,277
Accruals and deferred income	41,614	35,311
	<u>93,621</u>	<u>58,905</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Designated Funds						
Pension and annuity	13,000,000	-	(61,921)	913,438	(851,517)	13,000,000
Dowry	2,540	38	-	-	-	2,579
Legacy	210,155	3,152	(1,576)	(1,973)	-	209,759
Fixed Assets	1,390,599	-	2,756	859	(23,500)	1,370,714
Repair fund	250,000	-	-	-	-	250,000
Donation pledges	11,000	-	-	99,000	-	110,000
	<u>14,864,295</u>	<u>3,190</u>	<u>(60,742)</u>	<u>1,011,324</u>	<u>(875,017)</u>	<u>14,943,050</u>
General funds						
General funds	1,580,875	613,763	(598,788)	(1,011,324)	(18,587)	565,940
Total unrestricted funds	<u>16,445,170</u>	<u>616,954</u>	<u>(659,530)</u>	<u>-</u>	<u>893,604</u>	<u>15,508,991</u>
Total of funds	<u>16,445,170</u>	<u>616,954</u>	<u>(659,530)</u>	<u>-</u>	<u>893,604</u>	<u>15,508,991</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

16. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS – PRIOR YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Designated Funds						
Pension and annuity	13,000,000	-	(63,656)	(493,558)	557,214	13,000,000
Dowry	2,993	45	-	(497)	-	2,540
Legacy	241,183	3,458	(1,729)	(32,757)	-	210,155
Fixed Assets	1,403,462	-	(6,963)	(901)	(5,000)	1,390,599
Repair fund	250,000	-	-	-	-	250,000
Donation pledges	22,000	-	-	(11,000)	-	11,000
International Solidarity fund	-	-	(4,956)	(6,844)	11,799	-
	<u>14,919,640</u>	<u>3,503</u>	<u>(77,304)</u>	<u>(545,557)</u>	<u>564,013</u>	<u>14,864,295</u>
General funds						
General funds	1,012,200	617,010	(639,417)	545,557	45,525	1,580,875
Total unrestricted funds	<u>15,931,840</u>	<u>620,513</u>	<u>(716,721)</u>	<u>-</u>	<u>609,538</u>	<u>16,445,171</u>
Total of funds	<u>15,931,840</u>	<u>620,513</u>	<u>(716,721)</u>	<u>-</u>	<u>609,538</u>	<u>16,445,171</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,370,714	1,370,714
Fixed asset investments	13,283,762	13,283,762
Current assets	948,136	948,136
Creditors due within one year	(93,621)	(93,621)
	<u>15,508,991</u>	<u>15,508,991</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted Funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,390,599	1,390,599
Fixed asset investments	14,201,295	14,201,295
Current assets	912,181	912,181
Creditors due within one year	(58,905)	(58,905)
	<u>16,445,171</u>	<u>16,445,171</u>

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	(912,680)	518,330
Adjustment for:		
Depreciation charges	5,530	6,361
Unrealised (Gains) / losses on investments	653,476	(600,332)
Loss on sale of fixed assets	(8,286)	602
Exchange movement	(13,636)	(1,280)
Decrease/(increase) in debtors	(11,471)	(20,517)
(Decrease)/increase in creditors	34,716	(1,287,507)
Net cash provided by operating activities	<u>(252,351)</u>	<u>(1,384,342)</u>

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand	896,336	871,853
Held within investment portfolio	345,456	535,016
Total	<u>1,241,792</u>	<u>1,406,869</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

20. ANALYSIS OF NET DEBT

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in Hand	1,406,869	(165,077)	1,241,792
	1,406,869	(165,077)	1,241,792

21. RELATED PARTY TRANSACTIONS

There have been no related party transactions in the year.

22. DONATIONS

The charity made donations to individuals and organisations during the year amounting to £114,375 (2022: £98,890).

The following causes were supported: children, disasters, education, homeless, medical needs, mentally handicapped, needy families, physically handicapped, priests, prayer and worship, refugees and prisoners.

Specific single donations over £1,000 totalling £104,420, (2022: £91,745) were made to the institutions listed below for support of work in the following areas:

	National £	International £
Development		
Manna Society	1,000	
Total Development	1,000	-
Education		
Margaret Beaufont Institute	5,000	
Total Education	5,000	
Health		
Alzheimer's Society	1,000	
Cancer Research	1,000	
Doctors of the World	5,000	
Medeins Sans Fronteries		1,000
The Leprosy Mission	1,000	
Total Health	8,000	1,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

22. DONATIONS (continued)

	National £	International £
Humanity		
Action for Humanity	10,000	
The David Nott Foundation	15,000	
Habitat for Humanity	10,000	
Hope in Action	3,200	
Housing Justice	1,000	
Mary's Meals	1,000	
Total Humanity	40,200	
Religion		
Peterborough Cathedral	3,000	
CAFOD	5,000	
Christian Aid	5,000	
East Anglia Diocese	1,918	
RCAS Archbishops	5,000	
Saint Luke Church	5,000	
Total Religion	24,918	
Social Welfare		
CHICKS	1,000	
Emmaus UK	1,000	
PARCA	10,000	
Prison Advice	1,000	
RNLI	1,000	
Royal British Legion	1,000	
Food Vouchers	4,302	
Total Social Welfare	19,302	-
Environmental		
PECT	5,000	
Total Environmental	5,000	
Total	103,420	1,000